

To: American Family Mutual Insurance Company

From: Federal Home Loan Bank of Chicago

Date: 3/28/2019

Subject: Maximum Borrowing Capacity

This letter is to confirm that American Family Mutual Insurance Company (“AFMIC”) has access to short-term and long-term credit products, on a secured basis, up to twenty times its capital stock investment and no greater than **the lesser of 25% of statutory admitted assets or 100% of Capital and Surplus** (“Maximum Borrowing Capacity”).

In order to access credit products, AFMIC must be in compliance with Federal Home Loan Bank of Chicago (“FHLBC”) requirements for borrowing at all times. In addition, all borrowings must be secured by eligible collateral per the Collateral Guidelines at the time of borrowing and at all times that credit is outstanding.

This Maximum Borrowing Capacity is subject to interim review if there is a material change in AFMIC’s financial condition, as determined by the Bank.

This letter expires on 3/28/2020.



Matthew Zimmerman
Senior Vice President